

**ASSIGNMENT OF PARTNERSHIP INTERESTS
AND WITHDRAWAL OF PARTNER**
[Michigan Meadows]

THIS ASSIGNMENT OF PARTNERSHIP INTERESTS AND WITHDRAWAL OF PARTNER ("Assignment"), is made and entered into as of December 29, 1999, by and between the undersigned assignor ("Assignor"), and AIMCO Holdings, L.P., a Delaware limited partnership ("Assignee").

RECITALS

A. Assignor is a general partner of the limited partnership referred to on Schedule 1 attached hereto (the "Partnership"), and, in connection therewith, holds the "Partnership Interest" (as hereinafter defined).

B. The general partner(s) of the Partnership, AIMCO Properties, L.P., a Delaware limited partnership (the "Operating Partnership"), and certain other parties have entered into that certain Acquisition and Contribution Agreement and Joint Escrow Instructions, dated as of March 22, 1999, as amended by that certain Reinstatement and Amendment to Acquisition and Contribution Agreement, dated as of September 29, 1999, and as further amended by that certain Letter Agreement, dated as of October 22, 1999 (collectively, the "Acquisition Agreement"). All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Acquisition Agreement.

C. As permitted under the Acquisition Agreement, the Operating Partnership has designated Assignee to accept this Assignment on the Operating Partnership's behalf.

D. Pursuant to the Acquisition Agreement, Assignor distributed a consent solicitation to each limited partner of the Partnership (collectively, the "Limited Partners") requesting the Limited Partners' consent to several aspects of the transactions contemplated by the Acquisition Agreement, including this Assignment.

E. Partners have provided the Requisite Consent to (i) this Assignment, (ii) the withdrawal of Assignor as a general partner of the Partner-

ship, and (iii) the admission of Assignee as a general partner of the Partnership, including all rights, powers, duties and obligations of such a partner thereof.

F. Assignor desires to assign the Partnership Interest to Assignee, and Assignee desires to accept such assignment from Assignor, in accordance with the terms and provisions set forth herein.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. Subject to all of the terms and conditions of the Acquisition Agreement (including, without limitation, the rights retained pursuant to the terms of Section 1.2 of the Acquisition Agreement), Assignor hereby unconditionally and irrevocably:

(a) assigns, transfers, conveys, contributes, delivers and sets over to Assignee all of Assignor's right, title and interest as a general partner in and to the Partnership (the "Partnership Interest"), including, without limitation: (i) all of Assignor's general partnership interests in the capital of the Partnership and all profits, surplus, assets, allocations, returns (whether preferred or not) and distributions of any kind in respect of Assignor's general partnership interests in the Partnership (including, without limitation, any and all interests, if any, in and to the Special GP Rights) which are attributable to the period from and after the Closing Date, both during the term of the Partnership's existence and upon any liquidation of the Partnership, if any shall occur; (ii) all other payments relating to the Partnership Interest, if any, due or to become due, under or arising out of the Partnership Agreement for the Partnership described on Schedule 1 attached hereto (the "Partnership Agreement"), which are attributable to the period from and after the Closing Date, whether as contractual obligations, damages, insurance proceeds, condemnation awards or otherwise; (iii) all interests arising from its Partnership Interest which arise under any and all agreements relating to the Partnership or to which the Partnership is a party (including, without limitation, the Partnership Agreement); (iv) any interest in real, personal or intangible property which Assignor may hold or be entitled to as a result of its Partnership Interest; (v) all of Assignor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, against, under or in respect of its Partnership Interest, or

under or arising out of the Partnership Agreement; (vi) all present and future claims, if any, of Assignor against the Partnership or the Partnership's partners under or arising out of the Partnership Agreement relating to the Partnership Interest, for services rendered or otherwise, other than (A) the GP Loans or (B) services rendered or expenses incurred prior to the Closing Date (and in accordance with the terms hereof) but for which payment has not been made as of the Closing Date; (vii) any and all rights, duties, powers and obligations of Assignor as a general partner of the Partnership under the Partnership Agreement, including, without limitation, control over the day-to-day management and operation of the Partnership and, to the extent assignable, the general partner's appointment as attorney-in-fact coupled with an interest for each limited partner of the Partnership in connection with the conduct of the Partnership, if applicable; and (viii) any and all claims, demands, actions, causes of action, judgments, obligations, contracts, agreements, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity which Assignor (or its heirs, executors, administrators, successors and assigns) now has, has ever had or may hereafter have against the Partnerships and/or the Partnership's past and present agents, representatives, employees, officers, directors, affiliates, partners, controlling persons, subsidiaries, successors and assigns, including, without limitation, any rights to indemnification or reimbursement from the Partnership (except for rights to reimbursement for services rendered or expenses incurred prior to the Closing Date and in accordance with the terms hereof but for which payment has not been made as of the Closing Date); and

(b) withdraws as a general partner from the Partnership as of 12:01 a.m. on the Closing Date.

2. Acceptance. Assignee hereby accepts this Assignment and the Partnership Interest, and the rights, powers, duties and obligations of such a partner of the Partnership.

3. Representation. Assignor hereby represents and warrants to Assignee that Assignor is (*check one*):

- ☐ a corporation;
- ☐ a limited partnership;
- ☐ a general partnership;
- ☐ a trust;
- ☐ an unmarried individual;

X a married individual whose spouse (a) does not own any interest in the Partnership Interest and (b) has executed the attached waiver; or
_____ other (please specify): _____.

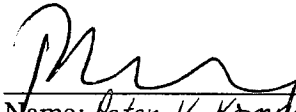
4. Effect. This Assignment shall take effect as of the Closing Date.
5. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Assignor and Assignee and their respective successors and assigns.
6. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.
7. Governing Law. This Assignment shall be construed and enforced in accordance with the laws of the State where the Property is located, without regard to its principles of conflicts of law.

IN WITNESS WHEREOF, the parties hereto have executed this
Assignment as of the day and year first written above.

ASSIGNEE:

AIMCO HOLDINGS, L.P.,
a Delaware limited partnership

By: AIMCO HOLDINGS QRS, INC.,
a Delaware corporation,
its general partner

By: 
Name: *Peter K. Kompaniez*
Its: *President*

ASSIGNOR:

Roy H. Lambert

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first written above.

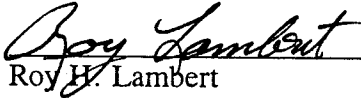
ASSIGNEE:

AIMCO HOLDINGS, L.P.,
a Delaware limited partnership

By: AIMCO HOLDINGS QRS, INC.,
a Delaware corporation,
its general partner

By: _____
Name:
Its:

ASSIGNOR:



Roy H. Lambert

SPOUSAL WAIVER

Patsy J. Lambert [Name of spouse] hereby waives and releases any and all equitable or legal claims and rights, actual, inchoate or contingent which he or she may have with respect to the Partnership Interest.

Patsy Lambert
Signature of Spouse

SCHEDULE I

Partnership: Regency Michigan Meadows Limited Partnership,
an Indiana limited partnership